

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.35	105.01	-0.64%
Euro/USD	1.088	1.082	0.60%
GBP/USD	1.269	1.259	0.74%
USD/YEN	154.88	156.42	-0.98%
USD/INR	83.50	83.51	-0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,908.00	39,558.11	0.88%
FTSE 100	8,445.80	8,428.13	0.21%
Nikkei	38,385.73	38,356.06	0.08%
Nifty 50	22,200.55	22,217.85	-0.08%
Shanghai	3,119.90	3,145.77	-0.82%

Source : Bloomberg

COMEX Gold extended gains for a third day and surged above \$2400/oz as US inflation data strengthened bets for Federal Reserve interest-rate cuts

Swaps markets are pricing in a 61% chance the Federal Reserve will pivot by September, compared with 30% at the end of April

WTI crude trades above \$79/bbl, extending gains after a sharp rebound yesterday from an eight week low of \$76.40/bbl as US crude oil stocks fell more than expected by -2.508 million barrels and increased possibility of rate cut in September

LME base metals continue its rally as rate cut optimism added more upside to the counter following gains from reports of measures to reduce property inventory with Beijing mulling a plan for local governments to buy millions of unsold homes and China starting the sale of its 1 trillion yuan ultra-long special sovereign bonds on Friday

Today, US housing starts, initial jobless claims, industrial production, coupled with speeches by several Fed officials will be closely watched

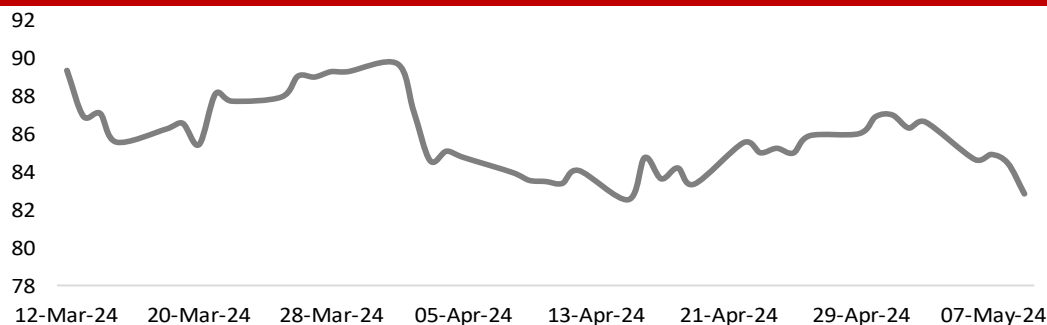
Data and Events due today (Source: Forex factory)

Date	Time	Country	Event	Current	Previous	Impact
16-May-24	05:20	JPY	Prelim GDP q/q	-0.40%	0.10%	Medium
	13:30	EUR	ECB Financial Stability Review			Medium
	16:30	GBP	MPC Member Greene Speaks			Low
	17:00	EUR	German Buba President Nagel Speaks			Low
	18:00	USD	Unemployment Claims		231K	High
	18:00	USD	Building Permits	1.48M	1.46M	Medium
	18:00	USD	Philly Fed Manufacturing Index	7.7	15.5	Medium
	18:00	USD	Housing Starts	1.43M	1.32M	Low
	18:45	USD	Industrial Production m/m	0.20%	0.40%	Medium
	19:30	USD	FOMC Member Barr Speaks			Low
	20:00	USD	Natural Gas Storage		79B	Low
	21:30	USD	FOMC Member Mester Speaks			Low

Gold – COMEX Gold prices rose more than 1% on Wednesday and is only 2% shy off an all time high of \$2448.8 per troy ounce notched in April 2024. The yellow metal was buoyed by a weaker dollar and lower US benchmark treasury yields, after the inflation numbers indicated a cool down, strengthening expectations of an interest rate cut by the Federal Reserve. US headline CPI slowed to 0.3% m/m, below the expected 0.4%, while y/y numbers eased to 3.4% and core inflation to 3.6%, aligning with forecasts. In addition, retail sales unexpectedly stalled, failing to meet the anticipated 0.4% increase, signaling some softening in consumer demand. Investors are now pricing in around a 75% chance of a Fed rate reduction in September and 85% for November. This was followed by dovish statement from Chicago Fed Bank President Austan Goolsbee who expressed his optimism that inflation would continue to decrease. In the Middle East, Israeli troops battled Hamas militants across Gaza, including Rafah which had been a civilian refuge. Investors now look ahead to weekly jobless claims data and the Philadelphia Fed manufacturing index later today.

Silver - COMEX Silver prices rose more than 3% to a fresh 39 month high on Wednesday as a plunge in dollar index and treasury yields improved the risk sentiments. This move after the US CPI report offered some relief over inflationary pressures, and reinforced bets the Fed will start lowering interest rates in September. Annual inflation and core rates slowed as expected and the US CPI rose 0.3% m/m from March, below forecasts of 0.4%. As a result, the odds for a Fed ease increased, with bets for September currently standing near 70% and for November at 83%.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 15-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2396.1	2357.1	2394.9	35.0	1.48%
Aug	2418.5	2379.8	2417.6	35.1	1.47%

Silver (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jul	29.99	28.68	29.73	1.03	3.6%
Sep	30.27	28.96	30.02	1.02	3.5%

MCX as on 15-May-24

Gold (Rupees per 10 grams)					
Contract	High	Low	Close	Change	% Change
Jun	73145	72234	73102	805	1.1%
Aug	73544	72550	73503	916	1.3%

Silver (Rupees per kilogram)					
Contract	High	Low	Close	Change	% Change
Jul	86975	85172	86865	1448	1.7%
Sep	88461	86727	88362	1471	1.7%

MCX Bullion Index (points)					
Contract	High	Low	Close	Change	% Change
May	18642	18400	18641	256	1.4%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)
Jun	10050	76.4	Jun 11741	-3.6
Aug	4091	65.6	Aug 12607	13.6

Silver	Vol (lots)	Change (%)	OI (lots)	Change (%)
Jul	22749	84.1	Jul 29485	5.4
Sep	1941	130.5	Sep 2139	22.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-401	-268	-65
Aug			133	336
Oct				203
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1497	-1497	-2944
Sep			0	-1447
Sep				-1447
Dec				0

Source: MCX; KS Commodity Research

May 15, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	239.85	234.50	237.65	3.70	1.58%
Copper	May	905.00	881.45	891.95	7.75	0.88%
Lead	May	195.95	192.85	194.35	-0.65	-0.33%
Nickel	May	1618.70	1618.70	1618.70	7.90	0.49%
Zinc	May	267.35	260.80	261.95	-2.05	-0.78%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2620.0	2539.0	2598.5	47.50	1.86%
Copper	3 Month	10401.3	10090.5	10219.0	105.00	1.04%
Lead	3 Month	2295.5	2246.5	2270.0	11.00	0.49%
Nickel	3 Month	19550.0	18960.0	19489.0	414.00	2.17%
Zinc	3 Month	3054.0	2960.5	2976.0	-27.50	-0.92%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1033625	1033450	-175	825250	208200	20.15%
Copper	104750	104625	-125	91775	12850	12.28%
Lead	226925	222250	-4675	156150	66100	29.74%
Nickel	80814	80994	180	75756	5238	6.47%
Zinc	250950	250875	-75	227825	23050	9.19%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-49.31	-54.88	5.57
Copper	-94.21	-105.54	11.33
Lead	-53.02	-51.36	-1.66
Nickel	-224.40	-216.02	-8.38
Zinc	-48.26	-43.17	-5.09

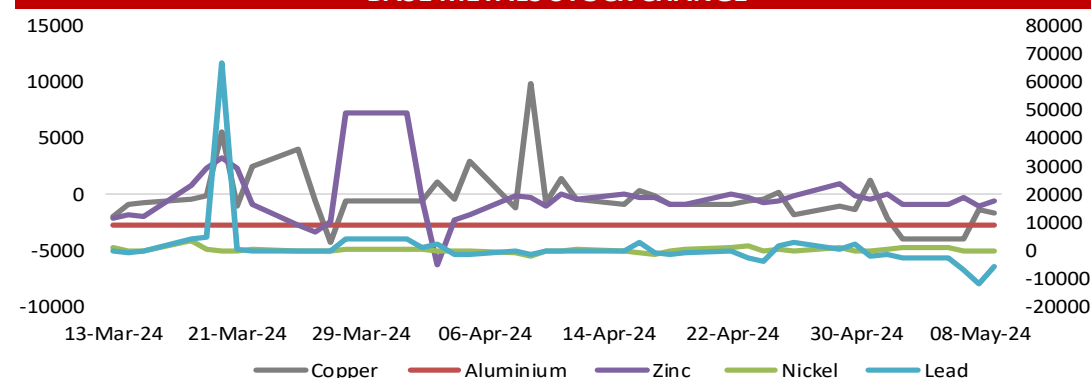
Source - Bloomberg

Metals – LME base markets gained sharply yesterday as easing US inflation provided further boost following optimism that Beijing will provide policy support for the purchase of unsold homes from distressed builders.

LME Copper jumped to \$10,401/tonne, highest since April 2022, buoyed by reports that Local state-owned enterprises in China would be asked to help purchase unsold homes from distressed developers at steep discounts using loans provided by state banks. This along with kick off sale of its 1 trillion yuan ultra-long special sovereign bonds on Friday and scarping of restrictions on home purchases by some major cities, shows ramped up efforts by Chinese authorities to support the beleaguered property sector in recent months. Further, Risky assets gained momentum and dollar slipped to five week low of 104.28 as easing inflation strengthen bets the Fed will cut rates this year. CME Fedwatch tool now assigns a 72% probability to a September rate cut from 64% yesterday. Aluminium jumped 2% and breached \$2600/tonne while Zinc slipped 1% and closed below \$3000/tonne.

Today, LME base metals extend gains as US Core CPI cooled in April for the first time in six months, hinting gradual cooling of persistent price pressures. However, further upside may be capped as Fed officials have reiterated patient stance recently. Fed Bank of Minneapolis President Neel Kashkari repeated the central bank likely needs to keep rates at the current level for “a while longer,” and questioned how much they’re restraining the US economy.

BASE METALS STOCK CHANGE

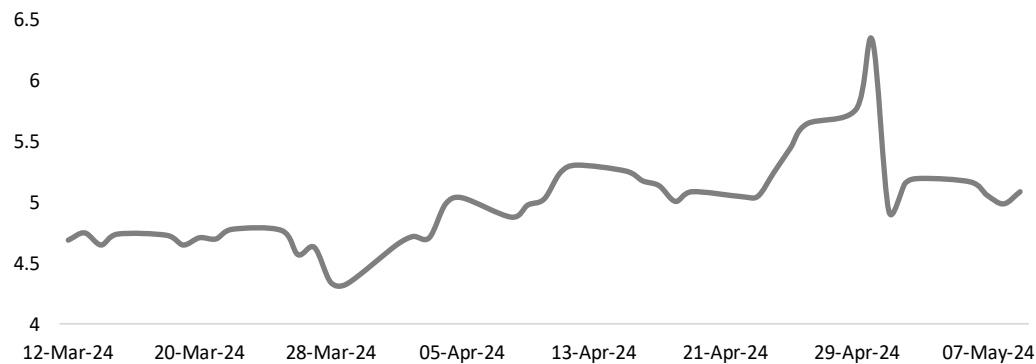


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early losses and closed higher on Wednesday, as a larger-than-expected decline in US crude stocks aided oil prices. EIA data showed that US crude stockpiles fell by 2.508 million barrels last week, declining for the second straight week and exceeding forecasts for a 1.362 million barrel draw. US gasoline and distillate fuel inventories also saw unexpected decreases. Meanwhile, a soft US inflation print for April bolstered bets that the Federal Reserve will start cutting interest rates in September, boosting the demand outlook. In the monthly oil market report, IEA slashed its global demand growth forecast for this year by 140,000 bpd to 1.1 mbpd. Geo-political tensions also remain high as Israel pushed with the Rafah offensive.

Natural Gas - NYMEX Henry Hub gas prices extended gains on Wednesday as Kinder Morgan Natural Gas Pipeline Company extends maintenance in Montgomery County, Texas, through the end of August. Meanwhile, gas flows to major US LNG export plants rose in May from April, but on a daily basis, LNG feedgas was on track to hold at 12.4 bcf for a second day on Wednesday. Weather ensembles so no major changes, with the northern two-thirds of the US set to see moderate to warm temperatures and the southern part of the country to see warm to hot weather May 22-29, according to Natgas weather. Investors keenly await EIA inventory data later today, which is expected to show a buildup of 77 bcf compared with 5 year average of 90 bcf. Storages are now 31% above normal levels for this time of year.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 15-May					
Contract	High	Low	Close	Change	% Change
May	6577	6415	6551	39	0.6
Jun	6557	6402	6535	37	0.6
NYMEX WTI Crude Oil (USD/barrel)					
Jun	78.92	76.7	78.63	0.61	0.8
Jul	78.43	76.36	78.16	0.51	0.7
ICE Brent Crude Oil (USD/barrel)					
Jul	83.07	81.05	82.75	0.37	0.4
Aug	82.63	80.72	82.33	0.37	0.5
NYMEX Heating Oil (USD cents/gallon)					
Jun	243.97	237.64	242.31	0.31	0.1
Jul	245.47	239.3	243.81	0.36	0.1
NYMEX Gasoline (USD cents /gallon)					
Jun	250.5	244.27	249.68	3.72	1.5
Jul	249.32	243.24	248.61	3.46	1.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.59	4.73	-0.14
NYMEX 3-2-1 Crack Spread			25.20	24.73	0.48

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	202.2	193.5	198.9	1.20	0.6
Jun	220.3	212.8	217.6	1.70	0.8
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.424	2.313	2.416	0.07	3.1
Jul	2.637	2.542	2.631	0.07	2.8
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			32.55	33.28	-0.74
MCX WTI-Natgas Ratio			32.94	32.94	0.00

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range: 72450 - 73480



Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range: 6400 - 6640



Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range: 258 - 264.50



Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range: 883 - 905



Source:-Tradingview, KS Commodity Research

Index	Commodity	Supports				Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1	Pivot	R1	R2	R3				
	MCX BULLDEX May	18180	18290	18422	18532	18664	18774	18906	18774	18886	18508	18396
Precious Metals	Spot Gold	2314.5	2333.2	2352.8	2371.6	2391.2	2409.9	2429.5	2407.1	2424.9	2364.9	2347.1
	MCX Gold Jun	71353	71793	72264	72704	73175	73615	74086	73603	74024	72601	72180
	MCX Gold Aug	71583	72067	72577	73061	73571	74055	74565	74050	74510	72956	72496
	MCX Gold Mini Jun	71374	71787	72215	72628	73056	73469	73897	73464	73851	72538	72151
	MCX Gold Mini Jul	71505	71928	72385	72808	73265	73688	74145	73694	74100	72726	72320
	Spot Silver	27.20	27.80	28.50	29.10	29.80	30.40	31.10	30.40	31.05	28.95	28.30
	MCX Silver Jul	83489	84330	85292	86133	87095	87936	88898	87857	88704	85873	85026
	MCX Silver Sep	85089	85908	86823	87642	88557	89376	90291	89316	90129	87408	86595
	MCX Silver Mini Jun	83456	84254	85223	86021	86990	87788	88757	87686	88516	85742	84912
MCX Silver Mini Aug	84904	85722	86658	87476	88412	89230	90166	89147	89969	87217	86395	
Industrial Metals	LME Copper	9701	9896	10012	10206	10322	10517	10633	10390	10534	10048	9904
	MCX Copper May	855.9	868.7	879.4	892.2	903.0	915.8	926.5	904.9	915.8	879.0	868.1
	MCX Copper Jun	869.8	879.7	888.7	898.6	907.7	917.6	926.6	909.7	918.4	888.8	880.1
	LME Zinc	2846	2903	2940	2997	3033	3090	3127	3027	3070	2925	2882
	MCX Zinc May	254.5	257.6	261.0	264.2	267.6	270.7	274.1	265.6	268.6	258.4	255.4
	MCX Zinc Jun	256.8	259.5	262.4	265.2	268.1	270.8	273.7	266.6	269.2	260.4	257.8
	LME Lead	2189	2218	2238	2267	2287	2316	2336	2297	2320	2243	2221
	MCX Lead May	190.3	191.6	193.4	194.7	196.5	197.8	199.6	196.1	197.5	192.7	191.3
	MCX Lead Jun	190.3	191.7	193.1	194.4	195.8	197.2	198.6	195.2	196.5	192.2	191.0
	LME Nickel	18395	18677	18985	19267	19575	19857	20165	19814	20095	19165	18883
	LME Aluminium	2453	2496	2534	2577	2615	2658	2696	2643	2681	2554	2516
	MCX Aluminium May	228.2	231.4	233.6	236.7	238.9	242.1	244.3	240.6	243.1	234.7	232.3
MCX Aluminium Jun	230.6	232.8	234.3	236.5	238.0	240.2	241.8	239.5	241.2	235.4	233.7	
Energy	NYMEX Crude Oil	75.20	75.95	77.40	78.15	79.65	80.40	81.85	79.85	80.90	77.40	76.35
	MCX Crude Oil May	6310	6362	6472	6524	6634	6686	6796	6640	6716	6462	6386
	MCX Crude Oil Jun	6302	6352	6457	6507	6612	6662	6767	6620	6693	6450	6377
	NYMEX Natural Gas	2.20	2.25	2.30	2.35	2.45	2.50	2.55	2.50	2.55	2.35	2.30
	MCX Natural Gas May	184.20	188.80	192.90	197.50	201.60	206.20	210.30	203.70	207.80	194.10	190.00
	MCX Natural Gas Jun	204.40	208.60	211.90	216.10	219.40	223.60	226.90	221.70	225.30	213.50	209.90

Source - Bloomberg; KS Commodity Research

Pivot: If the Price opens above the pivot, the day trend might be positive and if the price opens below pivot the day trend might be negative.

Supports/Resistances: During the normal course of trading, supports/resistances are important levels which may be used by traders to book profits if they have any buy/sell position.

Breakout/Breakdown: Breakout and Breakdown levels are the extreme levels above which the direction might change. The direction changes to bullish above the mentioned breakout and bearish if the price moves below the breakdown.

Breakout/ Breakdown Target: It is the price which might be achieved if it trades above or below the breakout or breakdown respectively.

***Note: Pivot, Support/Resistances, Breakout, Breakdown are generated as per statistical formulas. So these levels might differ from the levels given by the technical analyst as the analyst use technical charts for giving trading levels.**

OPTIONS MONITOR AS ON 15-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	10176	3009	2246782	396726	518	34	0
Put Vol (lots)	17331	7849	2279609	345598	482	5	0
Call OI (lots)	5056	2743	115568	45000	203	66	0
Put OI (lots)	10091	4743	73394	89737	215	15	0
Put Call Ratio (Vol)	1.70	2.61	1.01	0.87	0.93	0.15	-
Put Call Ratio(OI)	2.00	1.73	0.64	1.99	1.06	0.23	-
Turnover Call (crores)	7508.9	807.6	148291.5	10311.4	117.3	4.6	0.0
Turnover Put (crores)	12438.3	1998.4	148624.8	8504.8	106.5	0.7	0.0
Max Call Vol (lots)	3765	1005	621077	123188	246	26	0
Max Call Vol Strike	73000	90000	6500	200	900	265	-
Max Put Vol (lots)	7039	2095	646118	85320	140	3	0
Max Put Vol Strike	72000	85000	6500	200	880	265	-
Max Call OI (lots)	1091	701	17884	7926	71	33	0
Max Call OI Strike	74000	90000	6600	200	900	260	-
Max Put OI (lots)	1450	858	10890	12588	52	33	0
Max Put OI Strike	70000	80000	6500	170	850	255	-

Source: MCX; KS Commodity Research; Vol stands for Volume; OI stands for Open Interest

MCX SPREAD MONITOR

Commodity	Current	Previous	Trend
Gold 1M-2M (Rs/10gm)	-401	-290	Widening
Silver 1M-2M (Rs/kg)	-1497	-1474	Widening
Copper 1M-2M (Rs/kg)	-7.30	-6.05	Widening
Aluminium 1M-2M (Rs/kg)	0.25	0.25	
Lead 1M-2M (Rs/kg)	0.65	0.50	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.50	-1.00	Widening
Crude 1M-2M (Rs/bbl)	16.00	14.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-18.70	-18.20	Widening
Aluminium-Lead (Rs/kg)	43.30	38.95	Widening
Zinc- Aluminium (Rs/kg)	24.30	30.05	Narrowing
Zinc-Lead (Rs/kg)	67.60	69.00	Narrowing
Gold Silver Ratio	0.84	0.85	Narrowing
Crude/NG Ratio	32.94	32.94	Narrowing

Source: Bloomberg; KS Commodity Research

RATING SCALE FOR DAILY REPORT

BUY - We expect the commodity to deliver 1% or more returns

SELL - We expect the commodity to deliver (-1%) or more returns

SIDEWAYS - We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

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